

**JSP Pharmaceutical Manufacturing (Thailand)  
Public Co., Ltd. and its subsidiary**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2022  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.**

I have reviewed the accompanying consolidated and separate statements of financial position of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its subsidiary (the “Group”), and of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. (the “Company”), respectively, as at 30 September 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sumate Jangsamsee)  
Certified Public Accountant  
Registration No. 9362

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 November 2022

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		
		<b>financial statements</b>	<b>Separate financial statements</b>	
<b>Assets</b>		30 September 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021
		<i>(in thousand Baht)</i>		
<b><i>Current assets</i></b>				
Cash and cash equivalents		61,281	49,925	623,905
Trade accounts receivable		39,814	39,814	30,911
Other receivables	3	33,018	32,870	32,137
Short-term loans to and interest receivable from a subsidiary	3	-	13,502	-
Inventories		96,787	96,786	109,477
Current contract cost assets		717	717	717
Other current financial asset	11	321,089	321,089	27,000
<b>Total current assets</b>		<b>552,706</b>	<b>554,703</b>	<b>824,147</b>
<b><i>Non-current assets</i></b>				
Other non-current financial asset		8,925	8,925	8,904
Investment in a subsidiary	4	-	30,000	-
Property, plant and equipment	5	573,295	541,501	396,540
Intangible assets		4,635	4,635	4,514
Deferred tax assets		22,333	22,285	15,878
Non-current contract cost assets		209	209	209
Other non-current assets		33,469	33,462	10,445
<b>Total non-current assets</b>		<b>642,866</b>	<b>641,017</b>	<b>436,490</b>
<b>Total assets</b>		<b>1,195,572</b>	<b>1,195,720</b>	<b>1,260,637</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		
		<b>financial statements</b>	<b>Separate financial statements</b>	
<b>Liabilities and equity</b>		30 September 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>				
<b>Current liabilities</b>				
Trade accounts payable		37,579	37,579	40,272
Current contract liabilities		22,317	22,317	29,518
Other payables	3	36,576	36,534	29,087
Current portion of long-term loans				
from financial institutions	6	6,957	6,957	12,870
Current portion of lease liabilities	3, 6	4,463	4,463	2,858
<b>Total current liabilities</b>		<b>107,892</b>	<b>107,850</b>	<b>114,605</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	6	38,973	38,973	69,635
Lease liabilities	3, 6	101,140	101,140	98,086
Non-current contract liabilities		3,741	3,741	1,292
Non-current provisions for employee benefits		11,549	11,549	10,593
<b>Total non-current liabilities</b>		<b>155,403</b>	<b>155,403</b>	<b>179,606</b>
<b>Total liabilities</b>		<b>263,295</b>	<b>263,253</b>	<b>294,211</b>
<b>Equity</b>				
Share capital				
Authorised share capital	7	341,250	341,250	227,500
Issued and paid-up share capital		227,500	227,500	227,500
Share premium		733,463	733,463	733,463
Difference arising from common control transactions		(11,539)	(11,539)	(11,539)
Retained earnings (Deficit)				
Appropriated				
Legal reserve		3,862	3,862	3,862
Unappropriated		(21,010)	(20,819)	13,140
<b>Equity attributable to owners of the parent</b>		<b>932,276</b>	<b>932,467</b>	<b>966,426</b>
Non-controlling interests		1	-	-
<b>Total equity</b>		<b>932,277</b>	<b>932,467</b>	<b>966,426</b>
<b>Total liabilities and equity</b>		<b>1,195,572</b>	<b>1,195,720</b>	<b>1,260,637</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Three-month period ended 30 September 2022	Three-month period ended 30 September 2021
	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
<b>Revenue</b>			
Revenue from sale of goods		104,834	103,556
Other income		1,441	3,682
<b>Total revenue</b>		<b>106,275</b>	<b>107,238</b>
<b>Expenses</b>			
Cost of sale of goods		73,506	71,862
Distribution costs		16,225	11,364
Administrative expenses		21,378	13,122
<b>Total expenses</b>		<b>111,109</b>	<b>96,348</b>
<b>Profit (loss) from operating activities</b>		<b>(4,834)</b>	<b>10,890</b>
Finance costs		(1,804)	(2,947)
Gain on measurement of financial assets		732	-
Reversal of impairment loss determined in accordance with TFRS 9		38	94
<b>Profit (loss) before income tax expense</b>		<b>(5,868)</b>	<b>8,037</b>
Tax income (expense)		1,159	(1,715)
<b>Profit (loss) for the period</b>		<b>(4,709)</b>	<b>6,322</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(4,709)</b>	<b>6,322</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent		(4,709)	6,322
Non-controlling interests		-	-
		<b>(4,709)</b>	<b>6,322</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent		(4,709)	6,322
Non-controlling interests		-	-
		<b>(4,709)</b>	<b>6,322</b>
<b>Basic earnings (loss) per share (in Baht)</b>	9	<b>(0.01)</b>	<b>0.02</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	9	<b>(0.01)</b>	<b>0.02</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
		Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021	
	<i>Note</i>	2022	2022	2021
		<i>(in thousand Baht)</i>		
<b>Revenue</b>				
Revenue from sale of goods	10	287,169	287,169	310,920
Other income		4,240	4,242	5,857
<b>Total revenue</b>		<b>291,409</b>	<b>291,411</b>	<b>316,777</b>
<b>Expenses</b>				
Cost of sale of goods		212,411	212,411	206,585
Distribution costs		58,072	58,072	33,221
Administrative expenses		51,888	51,652	37,098
<b>Total expenses</b>		<b>322,371</b>	<b>322,135</b>	<b>276,904</b>
<b>Profit (loss) from operating activities</b>		<b>(30,962)</b>	<b>(30,724)</b>	<b>39,873</b>
Finance costs		(5,438)	(5,438)	(7,723)
Gain on measurement of financial assets		1,089	1,089	-
Reversal of impairment loss determined in accordance with TFRS 9		713	713	29
<b>Profit (loss) before income tax expense</b>		<b>(34,598)</b>	<b>(34,360)</b>	<b>32,179</b>
Tax income (expense)		6,454	6,407	(6,490)
<b>Profit (loss) for the period</b>		<b>(28,144)</b>	<b>(27,953)</b>	<b>25,689</b>
<b>Other comprehensive income (expense)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Loss on remeasurements of defined benefit plans		-	-	(1,168)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-	234
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>(934)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(28,144)</b>	<b>(27,953)</b>	<b>24,755</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021
	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to:</b>			
Owners of parent		(28,144)	25,689
Non-controlling interests		-	-
		<u>(28,144)</u>	<u>25,689</u>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent		(28,144)	24,755
Non-controlling interests		-	-
		<u>(28,144)</u>	<u>24,755</u>
<b>Basic earnings (loss) per share (in Baht)</b>	9	<u>(0.06)</u>	<u>0.08</u>
<b>Diluted earnings (loss) per share (in Baht)</b>	9	<u>(0.06)</u>	<u>0.08</u>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Note	Consolidated financial statements							Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings (Deficit)		Equity attributable to owners of the Company	Non-controlling interests	
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2022</b>									
<b>Balance at 1 January 2022</b>		<b>227,500</b>	<b>733,463</b>	<b>(11,539)</b>	<b>3,862</b>	<b>13,140</b>	<b>966,426</b>	<b>-</b>	<b>966,426</b>
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distributions to owners of the parent</b>									
Dividends	8	-	-	-	-	(6,006)	(6,006)	-	(6,006)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,006)</b>	<b>(6,006)</b>	<b>-</b>	<b>(6,006)</b>
<b>Changes in ownership interests in subsidiary</b>									
Acquisition of subsidiary with non-controlling interests		-	-	-	-	-	-	1	1
<b>Total changes in ownership interests in subsidiary</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,006)</b>	<b>(6,006)</b>	<b>1</b>	<b>(6,005)</b>
<b>Comprehensive income (expense) for the period</b>									
Loss		-	-	-	-	(28,144)	(28,144)	-	(28,144)
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,144)</b>	<b>(28,144)</b>	<b>-</b>	<b>(28,144)</b>
<b>Balance at 30 September 2022</b>		<b>227,500</b>	<b>733,463</b>	<b>(11,539)</b>	<b>3,862</b>	<b>(21,010)</b>	<b>932,276</b>	<b>1</b>	<b>932,277</b>

The accompanying notes form an integral part of the interim financial statements.



**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Issued and paid-up share capital	Share premium	Difference arising from common control transaction <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Retained earnings (Deficit)		
				Legal reserve	Unappropriated	
<b>Nine-month period ended 30 September 2021</b>						
<b>Balance at 1 January 2021</b>	<b>170,000</b>	<b>22,086</b>	<b>(11,539)</b>	<b>2,377</b>	<b>12,991</b>	<b>195,915</b>
<b>Transactions with owners, recorded directly in equity</b>						
<b>Distributions to owners</b>						
Dividends	-	-	-	-	(28,000)	(28,000)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,000)</b>	<b>(28,000)</b>
<b>Comprehensive income (expense) for the period</b>						
Profit	-	-	-	-	25,689	25,689
Other comprehensive income (expense)	-	-	-	-	(934)	(934)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,755</b>	<b>24,755</b>
<b>Balance at 30 September 2021</b>	<b>170,000</b>	<b>22,086</b>	<b>(11,539)</b>	<b>2,377</b>	<b>9,746</b>	<b>192,670</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction <i>(in thousand Baht)</i>	Separate financial statements		Total equity
					Legal reserve	Retained earnings (Deficit) Unappropriated	
<b>Nine-month period ended 30 September 2022</b>							
Balance at 1 January 2022		227,500	733,463	(11,539)	3,862	13,140	966,426
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividends	8	-	-	-	-	(6,006)	(6,006)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,006)</b>	<b>(6,006)</b>
<b>Comprehensive income (expense) for the period</b>							
Loss		-	-	-	-	(27,953)	(27,953)
Other comprehensive income (expense)		-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,953)</b>	<b>(27,953)</b>
<b>Balance at 30 September 2022</b>		<b>227,500</b>	<b>733,463</b>	<b>(11,539)</b>	<b>3,862</b>	<b>(20,819)</b>	<b>932,467</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2022                      2021	
	<i>(in thousand Baht)</i>		
<b><i>Cash flows from operating activities</i></b>			
Profit (loss) for the period	(28,144)	(27,953)	25,689
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense (income)	(6,454)	(6,407)	6,490
Finance costs	5,438	5,438	7,723
Depreciation and amortisation	18,103	18,042	16,543
Gain on disposal of other financial asset	(407)	(407)	-
Gain on fair value adjustment	(1,089)	(1,089)	-
Reversal of impairment loss recognised in profit or loss in accordance with TFRS9	(713)	(713)	(29)
Employee benefits expense relating to defined benefit plans	956	956	947
Provision for loss on inventories devaluation	7,053	7,053	4,420
Gain on disposal of plant and equipment	(714)	(714)	(2,095)
Interest income	(860)	(862)	(22)
	<u>(6,831)</u>	<u>(6,656)</u>	<u>59,666</u>
<b><i>Changes in operating assets and liabilities</i></b>			
Trade accounts receivable	(8,190)	(8,190)	10,453
Other receivables	(882)	(733)	(3,482)
Inventories	5,638	5,638	(26,275)
Contract cost assets	-	-	82
Other non-current financial asset	(21)	(21)	99
Other non-current assets	(392)	(392)	(4,694)
Trade accounts payable	(2,693)	(2,693)	12,342
Contract liabilities	(4,752)	(4,752)	23,244
Other payables	9,352	9,317	(2,805)
Non-current liabilities	-	-	(53)
<b>Net cash generated from (used in) operating activities</b>	<b>(8,771)</b>	<b>(8,482)</b>	<b>68,577</b>
Employees benefits paid relating to defined benefit plans	-	-	(540)
Taxes paid	-	-	(8,643)
<b>Net cash from (used in) operating activities</b>	<b>(8,771)</b>	<b>(8,482)</b>	<b>59,394</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2022                      2021	
	<i>(in thousand Baht)</i>		
<b><i>Cash flows from investing activities</i></b>			
Acquisition of interest in a subsidiary	-	(30,000)	-
Proceeds from sale of plant and equipment	737	737	5,613
Acquisition of property, plant and equipment	(210,369)	(178,514)	(16,250)
Acquisition of intangible assets	(762)	(762)	(416)
Payment of short-term loan to a subsidiary	-	(13,500)	-
Proceeds from sale of other financial asset	267,407	267,407	-
Payment of other financial asset	(560,000)	(560,000)	-
Interest received	860	860	22
<b>Net cash used in investing activities</b>	<b>(502,127)</b>	<b>(513,772)</b>	<b>(11,031)</b>
<b><i>Cash flows from financing activities</i></b>			
Repayment of bank overdrafts and short-term loans from financial institutions - net	-	-	(33,870)
Proceeds from long-term loans from financial institutions	-	-	51,058
Repayment of long-term loans from financial institutions	(36,431)	(36,431)	(18,348)
Payment of lease liabilities	(4,092)	(4,092)	(6,158)
Dividend paid to owners of the Company	(6,004)	(6,004)	(28,000)
Interest paid	(5,199)	(5,199)	(7,646)
<b>Net cash used in financing activities</b>	<b>(51,726)</b>	<b>(51,726)</b>	<b>(42,964)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(562,624)</b>	<b>(573,980)</b>	<b>5,399</b>
Cash and cash equivalents at 1 January	623,905	623,905	492
<b>Cash and cash equivalents at 30 September</b>	<b>61,281</b>	<b>49,925</b>	<b>5,891</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2022	2021
	<i>(in thousand Baht)</i>		
<i>Disclosure of additional cash flows information</i>			
<i>Property, plant and equipment acquired during the period were detailed as follows:</i>			
Total property, plant and equipment acquired during the period	194,240	162,385	18,161
<i>Add</i> Payment made to payables of plant and equipment			
at beginning of the period	4,149	4,149	344
Advance payments of plant and equipment at ending of the period	32,454	32,447	-
<i>Less</i> Payables of plant and equipment at ending of the period	(2,291)	(2,284)	(2,255)
Advance payments of plant and equipment at beginning of the period	(9,432)	(9,432)	-
Plant and equipment acquired from right-of-use assets	(8,751)	(8,751)	-
<b>Cash paid for acquisition of plant and equipment</b>	<b>210,369</b>	<b>178,514</b>	<b>16,250</b>
<i>Intangible assets acquired during the period were detailed as follows:</i>			
Total intangible assets acquired during the period	762	762	459
<i>Less</i> Payables of intangible assets at ending of the period	-	-	(43)
<b>Cash paid for acquisition of intangible assets</b>	<b>762</b>	<b>762</b>	<b>416</b>

The accompanying notes form an integral part of the interim financial statements.

**JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.  
and its Subsidiary**

**Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

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# **JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiary**

## **Notes to the condensed interim financial statements**

### **For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language interim financial statements have been prepared from the Thai language interim financial statements, and were approved and authorised for issue by the Board of Directors on 14 November 2022.

#### **1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

#### **2 Accounting policies for new transactions and events**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2021 except during the nine-month period ended 30 September 2022, the Group/Company adopted accounting policies for new transactions and events as follow:

##### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”)

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

##### **(b) Investment in subsidiary**

Investment in subsidiary in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investment are recognised in profit or loss.

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**3 Related parties**

Relationships with subsidiary that has material changes are described in note 4. For relationship with key management and other related parties have no material changes from financial statements for the year ended 31 December 2021.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial</b>	<b>financial statements</b>	
	<b>statements</b>	<b>2022</b>	<b>2021</b>
	<b>2022</b>	<b>(in thousand Baht)</b>	
<b>Ultimate parent company</b>			
Interest expense under lease liabilities	906	906	567
<b>Subsidiary</b>			
Interest income	-	2	-
<b>Key management personnel</b>			
Interest expense under lease liabilities	2,366	2,366	1,480
Gain on disposal of property	-	-	2,099
Key management personnel compensation			
Short-term employee benefit	16,705	16,705	12,877
Post-employment benefits	219	219	206
Total key management personnel compensation	<u>16,924</u>	<u>16,924</u>	<u>13,083</u>
<b>Other related parties</b>			
Sales of goods	9	9	17
Purchases of equipment	-	-	157
Other expenses	115	115	-

Balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial</b>	<b>financial statements</b>	
	<b>statements</b>	<b>2022</b>	<b>2021</b>
	<b>2022</b>	<b>(in thousand Baht)</b>	
<b>Short-term to</b>			
Subsidiary	-	13,500	-
<b>Total</b>	<u>-</u>	<u>13,500</u>	<u>-</u>
<b>Interest receivable</b>			
Subsidiary	-	2	-
<b>Total</b>	<u>-</u>	<u>2</u>	<u>-</u>
<b>Other receivables</b>			
Other related parties	29	29	-
<b>Total</b>	<u>29</u>	<u>29</u>	<u>-</u>
<b>Other payables</b>			
Key management personnel	1,167	1,167	2,360
<b>Total</b>	<u>1,167</u>	<u>1,167</u>	<u>2,360</u>



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	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
	2022	2022	2021
	<i>(in thousand Baht)</i>		
<i>Lease liabilities</i>			
Ultimate parent company	27,042	27,042	27,437
Key management personnel	70,632	70,632	71,661
<b>Total</b>	<b>97,674</b>	<b>97,674</b>	<b>99,098</b>

*Significant agreements with related parties*

During the nine-month period ended 30 September 2022, the Company had new significant agreements with the related parties as follow:

*Short-term loan agreement*

**Subsidiary**

On 20 September 2022, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 40.0 million. The loan bore 5.0% interest per annum. As at 30 September 2022, a subsidiary drawdown loan of Baht 13.5 million which will be due within 27 January 2023.

**4 Investment in a subsidiary**

Movements during the nine-month period ended 30 September 2022 were as follows:

	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>
Net book value at the beginning of period	-
Increase	30,000
<b>Net book value at the end of period</b>	<b>30,000</b>

Detail of the increase in investment in a subsidiary during the nine-month period ended 30 September 2022 was as follows:

	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>
Caresutic Co., Ltd.	30,000

On 28 June 2022, the Board of Directors of the Company approved the registration of Caresutic Co., Ltd., with authorised share capital of Baht 5.0 million (divided into 50,000 ordinary shares with par value at Baht 100 per share) and to call for paid-up share capital at 100% amounting to Baht 5.0 million. In this regard, the Company had 99.99% ownership interest in the subsidiary's paid-up share capital. The principal activities of a subsidiary are research, development and manufacturing dietary supplementary and cosmetic. The registration of the authorised share capital with the Ministry of commerce and the paid-up share capital were completed on 26 July 2022.

On 20 September 2022, the shareholders of a subsidiary approved to increase the authorised share capital from Baht 5.0 million to Baht 30.0 million (divided into 300,000 ordinary shares with par value

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## Notes to the condensed interim financial statements

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at Baht 100 per share) by issuing newly ordinary shares of 250,000 shares with par value at Baht 100 per share and to call for paid-up share capital at 100% amounting to Baht 25.0 million. In this regard, the Company had 99.99% ownership interest in the subsidiary's paid-up share capital. The registration of the authorised share capital with the Ministry of commerce and the paid-up share capital were completed on 28 September 2022.

## 5 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment, excluding right-of-use assets during the nine-month period ended 30 September 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	22,430	-	-	-
Buildings and building improvements	17,140	-	8,128	-
Machinery and equipment	25,877	(4)	25,847	(4)
Vehicles	532	-	532	-
Furniture, fixtures and office equipment	4,033	-	3,760	-
Assets under construction and installation	124,010	(8,553)	123,900	(8,553)
<b>Total</b>	<b>194,022</b>	<b>(8,557)</b>	<b>162,167</b>	<b>(8,557)</b>

Movement of right-of-use assets recognised as property, plant and equipment for the nine-month period ended 30 September 2022 is as follows:

<i>Right-of-use assets</i>	Consolidated and Separate financial statements			
	Leasehold of land and buildings	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Total
At 1 January 2022	96,903	6,334	2,038	105,275
Increase	10,410	-	2,485	12,895
Decrease	-	(6,136)	-	(6,136)
Modification of a contract	(4,144)	-	-	(4,144)
Depreciation	(4,858)	(198)	(567)	(5,623)
<b>At 30 September 2022</b>	<b>98,311</b>	<b>-</b>	<b>3,956</b>	<b>102,267</b>

During the nine-month period ended 30 September 2022, the Company entered into a lease agreement to lease land and building. The term of agreement is 3 years ending 2025 and have fixed rental fee over the lease term. Subsequently, the Company terminated certain leased spaces resulted to right-of-use assets decreased by Baht 4.1 million.

During the nine-month period ended 30 September 2022, the Company entered into a lease agreement to lease land and building with 3 years term ending 2025. The Company can renew the lease two more times; for another 3 years and 1 year after the end of contract, respectively, with 10.0% incremental rental fee for each renewal.

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### For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

During the nine-month period ended 30 September 2022, the Company entered into a hire purchase agreement to lease vehicle. The term of agreement is 4 years ending 2026 and have fixed rental over the lease term.

## 6 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 30 September 2022 and 31 December 2021 were as follows:

	Consolidated and Separate financial statements 30 September 2022			Separate financial statements 31 December 2021		
	Current	Non- current	Total	Current	Non- current	Total
	<i>(in thousand Baht)</i>					
<b>Secured</b>						
Long-term loans from financial institutions (a)	6,957	38,973	45,930	12,870	69,635	82,505
Lease liabilities (b)	4,463	101,140	105,603	2,858	98,086	100,944
<b>Total interest-bearing liabilities</b>	<b>11,420</b>	<b>140,113</b>	<b>151,533</b>	<b>15,728</b>	<b>167,721</b>	<b>183,449</b>

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 30 September 2022 and 31 December 2021 were as follows:

	Consolidated and Separate financial statements 30 September 2022	Separate financial statements 31 December 2021
	<i>(in thousand Baht)</i>	
Other non-current financial assets	8,925	8,904
Property, plant and equipment - at cost	70,087	70,087
<b>Total</b>	<b>79,012</b>	<b>78,991</b>

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 30 September 2022 and 31 December 2021 were as follows:

	Consolidated and Separate financial statements 30 September 2022	Separate financial statements 31 December 2021
	<i>(in thousand Baht)</i>	
Within one year	6,957	12,870
After one year but within five years	29,696	60,943
After five years	9,277	8,692
<b>Total</b>	<b>45,930</b>	<b>82,505</b>

As at 30 September 2022, the Group and the Company had unutilised credit facilities amounting to Baht 108.0 million and Baht 108.0 million, respectively (*31 December 2021: the Company had unutilised credit facilities amounting to Baht 108.0 million*).

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**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

**(a) Long-term loans from financial institutions**

As at 30 September 2022, the Group and the Company had long-term loans from several financial institutions amounting to Baht 45.9 million and Baht 45.9 million, respectively (*31 December 2021: the Company had long-term loans from several financial institutions amounting to Baht 82.5 million*). These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

Interest rate	Maturity of the last installment	Collaterals	Consolidated and Separate financial statements	Separate financial statements
			30 September 2022	31 December 2021
Year 1: MLR-4.1%	2030	Land owned by the Company	25,794	27,877
Year 2-3: MLR-3.1%				
Year 4-5: MLR-2.1%				
Year 6 to maturity: MLR-1.6%				
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	18,580	19,849
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	1,278	1,500
Year 3-maturity: 7.0%				
2.0% per annum	2023	Bank guarantee from a financial institution	278	656
Year 1: MLR-1.47%	2028	Key management personnel and Thai Credit Guarantee Corporation (TCG)	-	19,926
Year 2-maturity: MLR-1.1%				
MLR-1.775%	2024	Land owned by the Company and key management personnel	-	8,375
Year 1-2: 2.0%	2025	Key management personnel and Thai Credit Guarantee Corporation (TCG)	-	3,760
Year 3-maturity: MRR				
MLR	2024	Land owned by the Company, land owned by key management personnel, key management personnel and ultimate parent company	-	416
MLR-1.0%	2022	Land owned by the Company, key management personnel and ultimate parent company	-	146
		<b>Total</b>	<b>45,930</b>	<b>82,505</b>

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**(b) Lease liabilities**

The periods to maturity of lease liabilities were as follows:

	<b>Consolidated and Separate financial statements</b>			<b>Separate financial statements</b>		
	30 September 2022			31 December 2021		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities <i>(in thousand Baht)</i>	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	9,033	(4,570)	4,463	7,271	(4,413)	2,858
After one year but within five years	33,145	(16,382)	16,763	27,843	(16,467)	11,376
After five years	111,424	(27,047)	84,377	116,573	(29,863)	86,710
<b>Total</b>	<b>153,602</b>	<b>(47,999)</b>	<b>105,603</b>	<b>151,687</b>	<b>(50,743)</b>	<b>100,944</b>

	<b>Consolidated and Separate financial statements</b>	<b>Separate financial statements</b>
	2022	2021
	<i>(in thousand Baht)</i>	

**Recognised in profit or loss**

**For the nine-month period ended 30 September**

Interest on lease liabilities	3,418	2,201
Expenses relating to leases of low-value assets	792	145

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2022 were Baht 4.1 million and Baht 4.1 million, respectively. (2021: separate financial statements was Baht 6.2 million).

The Company entered into lease agreements with local companies and related parties to lease vehicles, equipment and leasehold of land and building, respectively. Under the term of agreements, the Company had to comply with the conditions related to leased assets.

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## **Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

### **7 Share capital and warrant**

On 16 August 2022, the Extraordinary General Meeting of Shareholders had resolutions as follow:

- Approved the issue of warrant to purchase the newly issued ordinary shares of the Company (JP-W1, which subsequently change security symbol to JSP-W1 on 22 September 2022) not exceeding 227.5 million units, to be allotted to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allotment ratio of every 2 existing ordinary shares for 1 unit of JP-W1 warrant with exercise price of Baht 2.5 per share.
- Approved the increase of authorised share capital from Baht 227.5 million (455.0 million shares at par value of Baht 0.5 per share) to Baht 341.3 million (682.5 million shares at par value of Baht 0.5 per share). The Company issued 227.5 million shares at par value of Baht 0.5 per share, totalling Baht 113.8 million. The Company has registered the increase of share capital with the Ministry of Commerce on 18 August 2022.
- Approved the allotment of the newly issued share capital totalling 227.5 million shares at a par value of Baht 0.5 to accommodate the exercise of JP-W1 warrant (subsequently change security symbol to JSP-W1 on 22 September 2022) totalling 227.5 million units, which allotted to the existing shareholder of the Company pro rata to their respective shareholdings.

### **8 Dividends**

The dividend paid by the Company to the shareholder are as follows:

	Approval date	Dividend payment date	Dividend per share (Baht)	Amount (in thousand Baht)
2022				
2021 Annual dividend	5 April 2022	May 2022	0.0132	6,006

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**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

**9 Earnings per share**

	<b>Consolidated financial statements 2022</b>	<b>Separate financial statements 2022      2021</b>	
	<i>(in thousand Baht/thousand shares)</i>		
<i>For the three-month period ended 30 September</i>			
<b>Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>(4,709)</b>	<b>(4,518)</b>	<b>6,322</b>
<i>Ordinary shares outstanding</i>			
Number of ordinary shares outstanding at 1 July	455,000	455,000	340,000
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>455,000</b>	<b>455,000</b>	<b>340,000</b>
Effect of exercise of warrants	29,922	29,922	-
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>484,922</b>	<b>484,922</b>	<b>340,000</b>
<b>Earnings (losses) per share (basic) (in Baht)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.02</b>
<b>Earnings (losses) per share (diluted) (in Baht)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.02</b>
<i>For the nine-month period ended 30 September</i>			
<b>Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>(28,144)</b>	<b>(27,953)</b>	<b>25,689</b>
<i>Ordinary shares outstanding</i>			
Number of ordinary shares outstanding at 1 January	455,000	455,000	340,000
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>455,000</b>	<b>455,000</b>	<b>340,000</b>
Effect of exercise of warrants	10,084	10,084	-
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>465,084</b>	<b>465,084</b>	<b>340,000</b>
<b>Earnings (losses) per share (basic) (in Baht)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>0.08</b>
<b>Earnings (losses) per share (diluted) (in Baht)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>0.08</b>

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## **Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2022 (Unaudited)**

### **10 Segment information and disaggregation of revenue**

Management determined that the Group/Company has two reportable segments which are the Group's strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1      Manufacture and distribution of products under customer's brand name (OEM)

Segment 2      Manufacture and distribution of products under the Company's brand name (Own brands)

Other segments include revenue from sales of goods and service. None of these segments meets the quantitative thresholds for determining reportable segments in 2022 or 2021.

Each segment's performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments.

The Group/Company's main revenue is derived from contracts with customers and recognised at a point in time.



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<i>For the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>				<b>Total 2022</b>
	<b>Segment 1 2022</b>	<b>Segment 2 2022</b>	<b>Other segments 2022</b>		
	<i>(in thousand Baht)</i>				
Revenues from sales of goods	169,972	109,622	7,575		287,169
<b>Profit (loss) from operations</b>	<b>12,578</b>	<b>4,655</b>	<b>(547)</b>		<b>16,686</b>
Unallocated revenues					4,240
Unallocated expenses					(51,888)
Gain on measurement of financial assets					1,089
Reversal of impairment loss determined in accordance with TFRS9					713
Finance costs					(5,438)
<b>Profit (loss) before income tax expense</b>					<b>(34,598)</b>

<i>For the nine-month period ended 30 September</i>	<b>Separate financial statements</b>						<b>Total</b>	
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Other segments</b>		2022	2021
	2022	2021	2022	2021	2022	2021		
	<i>(in thousand Baht)</i>							
Revenues from sales of goods	169,972	190,922	109,622	113,782	7,575	6,216	287,169	310,920
<b>Profit (loss) from operations</b>	<b>12,578</b>	<b>35,308</b>	<b>4,655</b>	<b>34,919</b>	<b>(547)</b>	<b>887</b>	<b>16,686</b>	<b>71,114</b>
Unallocated revenues							4,242	5,857
Unallocated expenses							(51,652)	(37,098)
Gain on measurement of financial assets							1,089	-
Reversal of impairment loss determined in accordance with TFRS9							713	29
Finance costs							(5,438)	(7,723)
<b>Profit (loss) before income tax expense</b>							<b>(34,360)</b>	<b>32,179</b>

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**11 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	<b>Consolidated and Separate financial statements</b>							
	Hedging instruments	<b>Carrying amount</b>		Total Level 1 Level 2 Level 3 Total <i>(in thousand Baht)</i>	<b>Fair value</b>			Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI		Level 1	Level 2	Level 3	
<i>Financial assets</i>								
<i>At 30 September 2022</i>								
Investment in short-term structured note	-	321,089	-	321,089	-	321,089	-	321,089
<b>Separate financial statements</b>								
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total Level 1 Level 2 Level 3 Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>								
Investment in debt securities open-ended fund	-	27,000	-	27,000	-	27,000	-	27,000

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## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

### 12 Commitments with non-related parties

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
	2022	2022	2021
	<i>(in thousand Baht)</i>		
<b><i>Capital commitments</i></b>			
Building and building improvements	67,022	66,752	14,236
Furniture, fixtures and office equipment	168	168	1,173
<b>Total</b>	<b>67,190</b>	<b>66,920</b>	<b>15,409</b>
<b><i>Other commitments</i></b>			
Bank guarantees	<b>2,756</b>	<b>2,756</b>	<b>1,830</b>

As at 30 September 2022 the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 1.8 million, issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.6 million and issued to Safety, Health and Environmental At Work Fund for securing a borrowing amounting to Baht 0.4 million. *(31 December 2021, the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 0.8 million, issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.6 million, and issued to Safety, Health and Environmental At Work Fund for securing a borrowing amounting to Baht 0.4 million).*

#### ***Significant agreement with non-related party***

On 5 October 2021, the Company entered into the Memorandum of Agreement with a customer to support sell of the certain product from 15 October 2021 to 31 December 2022. Under the term of the Memorandum of Agreement, the Company agrees to pay a consideration to the customer totalling Baht 50.0 million as per the term stipulated in the Memorandum of Agreement. During the nine-month period ended 30 September 2022, both parties agreed to amend total consideration from Baht 50.0 million to Baht 33.3 million.

As at 30 September 2022, the Company recorded advance payment relating to such agreement of Baht 11.8 million. The Company recorded consideration payable to a customer net from revenue from sales of goods for the three-month and nine-month periods ended 30 September 2022 of Baht 3.1 million and Baht 18.8 million, respectively.

### 13 Contingent liabilities

On 11 September 2019, the Company was accused in trademark infringement case with claim amounting to Baht 50.0 million. On 14 December 2021, the Central Intellectual Property and International Trade Court (“the Court”) dismissed the case. However, on 20 May 2022, the plaintiff appealed the case and the Court accepted. Then the Company filed an amendment of the plaint to the Court on 23 June 2022. After that, the Court will compile all documents and pass to the Specialised Court of Appeal for judgement. When the Specialised Court of Appeal completes the judgement, the Court will read the judgement accordingly. As such, it is not possible, at this stage, to identify whether any claims may be incurred at 30 September 2022. Therefore, the Company has not recorded liabilities from the cases as the management believed the Company did not commit such infringement.